



# Surf Air Mobility Announces \$200 Million Investment Commitment From Global Emerging Markets as Company Seeks to Go Public in Coming Months

Company Also Strengthens Executive Team with New Hire and Adds to Board of Directors

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LOS ANGELES--(BUSINESS WIRE)--Surf Air Mobility Corporation ([www.surfairmobility.com](http://www.surfairmobility.com)) today announced a \$200 million investment commitment from Luxembourg-based Global Emerging Markets Group (GEM) to take the company public. The \$200 million commitment comes with an advance of \$50 million, immediately available on the first day of trading with further tranches to be drawn at the company's option over a three-year period. With certainty of the investment upon listing, Surf Air Mobility Corp. is now well-positioned to deliver on the company's new mission of accelerating the world's path to zero emission travel. Proceeds from the investment will be used to develop and acquire leading technologies in the zero emission space.

"In recent years, electrification of automobiles and trucks has become nearly ubiquitous, whereas aviation is still at the starting blocks"

"The launch of Surf Air Mobility Corp. and our acquisition of aviation marketplace BlackBird were the first steps in our original goal to bring the benefits of private aviation to the masses," said Surf Air Mobility CEO Sudhin Shahani. "Now, we look to help drive the industry's inevitable electrification, as that will play a critical role in making private travel accessible to all. The \$200 million commitment and \$50m advance from GEM gives Surf Air Mobility the power to continue adding organic growth, executing strategic new initiatives, and acquiring leading technology players in the space. We are also thrilled to announce key additions to our executive team and board, whom we know will be instrumental in achieving our objectives."

Fred Reid, former Global Head of Transportation for Airbnb, comes on board as Surf Air Mobility's new Chief Strategy Officer. In a career that spans three decades of accomplishments and accolades in the airline industry, Reid guided the launch of Virgin America as Founding CEO, and also served as President and COO for both Delta Airlines and Lufthansa. Prior to his time at Airbnb he was the President of Cora Aircraft Program (now Wisk, a joint venture from Kitty Hawk Corporation and The Boeing Company), where he supervised the development of the company's first autonomous electric vertical takeoff and landing (eVTOL) aircraft.

Surf Air Mobility is also adding two members to the company's board: former Owner of Fairchild Dornier and Founder of Wings West Carl Albert and Head of Dorchester Group North America



Edward Mady. While managing Wings West Airlines and Fairchild Aircraft, Albert led aircraft and airline operations, aircraft engineering projects and manufacturing, and the awards of several new aircraft Type Certificates and STCs including the Metro 23 and the Dornier 328JET.

"In recent years, electrification of automobiles and trucks has become nearly ubiquitous, whereas aviation is still at the starting blocks," said Reid. "Surf Air Mobility addresses this gap by assembling complementary elements which create a plausible and compelling path towards emissions-free flight in the very near future."

### **About Surf Air Mobility Corporation**

Surf Air Mobility Corp. was formed alongside Surf Air's acquisition of aviation marketplace BlackBird in early 2020 with a mission to accelerate the world's path to zero emission flight. The company has raised more than \$150 million in venture capital funding to unlock affordable, more sustainable, personalized air transportation for everyone. For more information, please visit: [www.surfairmobility.com](http://www.surfairmobility.com).

### **About GEM**

Global Emerging Markets ("GEM") is a \$3.4 billion, alternative investment group with operations in Paris, New York, and Los Angeles. GEM manages a diverse set of investment vehicles focused on emerging markets and has completed over 400 transactions in 70 countries. Each investment vehicle has a different degree of operational control, risk-adjusted return, and liquidity profile. The family of funds and investment vehicles provide GEM and its partners with exposure to: Small-Mid Cap Management Buyouts, Private Investments in Public Equities and select venture investments. For more information: [www.gemny.com](http://www.gemny.com)

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